

IC 23-13-12

Chapter 12. Borrowing by Educational Institutions

IC 23-13-12-1**Right to borrow; security for loan**

23-13-12-1 Sec. 1. Any incorporated university, college, academy, theological institution, or high school existing on November 1, 1851, under either a special charter or a general law, is hereby authorized to borrow money for the benefit and use of such corporation, and to secure the same by mortgage of any of the property, real or personal, of any such corporation.

(Formerly: Acts 1855, c.60, s.1.) As amended by P.L.34-1987, SEC.356.

IC 23-13-12-2**Increase or diminution in number of directors or trustees**

23-13-12-2 Sec. 2. Any such corporation may, by a vote of a majority of the board of trustees or directors, or by a vote of the stockholders at any general meeting, if it be a stock corporation, either increase or diminish the number of directors or trustees of such corporation, so that they shall not be less than five (5) nor more than twenty-one (21).

(Formerly: Acts 1855, c.60, s.2.)